

HAVEMEYER CALLED IT TRUST HIMSELF

Executor

Chartered 1822

Trustee

The Farmers' Loan and Trust Company,

Nos. 16, 18, 20 & 22 William Street
Branch Office, 475 Fifth Avenue,
New York.

LONDON 18 Cockspur St., S. W.
PARIS, 41 Boulevard Haussmann
Travelers' Letters of Credit. Foreign Exchange.

Administrator

Guardian

GOSSIP OF WALL STREET.

It was natural that many observers of yesterday's stock market should attribute the decline in stocks to the Roosevelt victory in Ohio, especially since International Harvester, some of whose officers are financing the Roosevelt campaign, was one of the few stocks which showed a gain in the early trading. However, Steel was as weak as anything else among the active speculative shares, though the corporation remained immune from prosecution during the Roosevelt administration and has since been endorsed by the Colonel. The real critics, as it appeared to experienced critics, saw that the market had plainly displayed a tired feeling for several days. All this week it had been torpid and sluggish and speculators inclined to sell stocks only needed such a pretext as the Ohio primaries to raid the market. They accordingly considered the Roosevelt victory the immediate occasion rather than the real cause for the reaction.

The parties I represent, that is the trust interested in the stock, remain in the segregation, of course, their taking their profits and paying for same. In reference to our holdings they have nothing whatever to do. That was a pool formed between yourself, Thatcher, Boettcher and myself, and what you did not take in excess of those took. I have set Mr. Heike right on the matter, but do not care to have him consent to my personal affairs.

This letter was introduced by Assistant United States Attorney Knapp in the effort to get into the witness stand at the time when he knew he was being questioned in the interests of the trust. It may be presumed Mr. Morey "asked Mr. Knapp" that you knew at this time it was the trust back of the Colorado scheme?"

"Yes, I have no doubt of it," was the reply.

Mr. Morey is president of the Great Western Sugar company, which is a subsidiary of the trust. The Great Western company is a consolidation of six Colorado companies which the witness purchased and secured control of for Havemeyer. The capital stock of each of the six companies was increased from \$100,000 to \$250,000 at the suggestion of Havemeyer, to \$250,000 new when he turned over a letter telling to establish that fact.

"Were those increases made in contemplation of the consolidation?" asked Mr. Knapp.

"No, I am sure they were not," was the reply.

Mr. Morey will resume the witness stand to-morrow. He has already been testifying for three days.

SUBSTANTIAL COPPER EXPORTS.

Clearances Since May 1 Indicate 5,000,000 Pounds Exports for Month.

With nine working days to be accounted for clearances of copper thus far in May have approximated 5,000,000 pounds. Government returns obtained last night indicated clearances on Friday amounting to 2,300,000 pounds all from New York, which increased the exports from May 1 to 39,000,000 pounds. These figures would indicate the importance for the month of May in view of the 10,000,000 pounds shipped last year in cents a pound for the January and August deliveries. As was to be expected, following transactions approximating 200,000,000 pounds in less than a fortnight, the sensationalism was rather fading from the market, although there were substantial tonnages booked.

Export demand has made heavy requirements upon the greater part of the recent sales and this should figure in shipments abroad during the next two or three months. In some quarters, especially there were indications that slight concessions would be made. This signified no weakness in the market. Following a temporary lull following the big buying movement there are some concerns more willing to shade prices than to retain the copper against the general price of big buying.

The price of standard copper closed as follows:

	Yesterday	Today	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Copper spot	73 15	73 0	73 15	73 0	73 15	73 0	73 15	73 0
Copper futures	74 2	6	74 7	6	74 2	6	74 7	6
Gold futures	206 10	20	206 2	20	206 10	20	206 2	20
Gold	16 0	16 0	16 0	16 0	16 0	16 0	16 0	16 0
Gold, London, G. W.	16 0	16 0	16 0	16 0	16 0	16 0	16 0	16 0
Bonded prices were:	44 73	45 25	45 25	45 25	45 25	45 25	45 25	45 25
Yesterday	45 25	45 25	45 25	45 25	45 25	45 25	45 25	45 25
Today	45 25	45 25	45 25	45 25	45 25	45 25	45 25	45 25
Tuesday	45 25	45 25	45 25	45 25	45 25	45 25	45 25	45 25
Wednesday	45 25	45 25	45 25	45 25	45 25	45 25	45 25	45 25
Thursday	45 25	45 25	45 25	45 25	45 25	45 25	45 25	45 25
Friday	45 25	45 25	45 25	45 25	45 25	45 25	45 25	45 25
Saturday	45 25	45 25	45 25	45 25	45 25	45 25	45 25	45 25
Sunday	45 25	45 25	45 25	45 25	45 25	45 25	45 25	45 25

RAILROAD EARNINGS.

	Yesterday	Today	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Standard Air Lines	1912	Changes	1912	Changes	1912	Changes	1912	Changes
Stocks and Mar.	\$44,542	Inc.	\$44,542	Inc.	\$44,542	Inc.	\$44,542	Inc.
From July 1, 1911, to 20,143,435 Inc.	1,010,031							
Standard Stock	441,125	Inc.	441,125	Inc.	441,125	Inc.	441,125	Inc.
From July 1, 1911, to 2,021,081 Inc.	196,442							
Standard Stock	44,454	Inc.	44,454	Inc.	44,454	Inc.	44,454	Inc.
From July 1, 1911, to 86,449 Inc.	5,314							
Standard Stock	44,454	Inc.	44,454	Inc.	44,454	Inc.	44,454	Inc.
From July 1, 1911, to 44,454 Inc.	44,454							
Standard Stock	44,454	Inc.	44,454	Inc.	44,454	Inc.	44,454	Inc.
From July 1, 1911, to 44,454 Inc.	44,454							
Standard Stock	44,454	Inc.	44,454	Inc.	44,454	Inc.	44,454	Inc.
From July 1, 1911, to 44,454 Inc.	44,454							
Standard Stock	44,454	Inc.	44,454	Inc.	44,454	Inc.	44,454	Inc.
From July 1, 1911, to 44,454 Inc.	44,454							
Standard Stock	44,454	Inc.	44,454	Inc.	44,454	Inc.	44,454	Inc.
From July 1, 1911, to 44,454 Inc.	44,454							
Standard Stock	44,454	Inc.	44,454	Inc.	44,454	Inc.	44,454	Inc.
From July 1, 1911, to 44,454 Inc.	44,454							
Standard Stock	44,454	Inc.	44,454	Inc.	44,454	Inc.	44,454	Inc.
From July 1, 1911, to 44,454 Inc.	44,454							
Standard Stock	44,454	Inc.	44,454	Inc.	44,454	Inc.	44,454	Inc.
From July 1, 1911, to 44,454 Inc.	44,454							
Standard Stock	44,454	Inc.	44,454	Inc.	44,454	Inc.	44,454	Inc.
From July 1, 1911, to 44,454 Inc.	44,454							
Standard Stock	44,454	Inc.	44,454	Inc.	44,454	Inc.	44,454	Inc.
From July 1, 1911, to 44,454 Inc.	44,454							
Standard Stock	44,454	Inc.	44,454	Inc.	44,454	Inc.	44,454	Inc.
From July 1, 1911, to 44,454 Inc.	44,454							
Standard Stock	44,454	Inc.	44,454	Inc.	44,454	Inc.	44,454	Inc.
From July 1, 1911, to 44,454 Inc.	44,454							
Standard Stock	44,454	Inc.	44,454	Inc.	44,454	Inc.	44,454	Inc.
From July 1, 1911, to 44,454 Inc.	44,454							
Standard Stock	44,454	Inc.	44,454	Inc.	44,454	Inc.	44,454	Inc.
From July 1, 1911, to 44,454 Inc.	44,454							
Standard Stock	44,454	Inc.	44,454	Inc.	44,454	Inc.	44,454	Inc.
From July 1, 1911, to 44,454 Inc.	44,454							
Standard Stock	44,454	Inc.	44,454	Inc.	44,454	Inc.	44,454	Inc.
From July 1, 1911, to 44,454 Inc.	44,454							
Standard Stock	44,454	Inc.	44,454	Inc.	44,454	Inc.	44,454	Inc.
From July 1, 1911, to 44,454 Inc.	44,454							
Standard Stock	44,454	Inc.	44,454	Inc.	44,454	Inc.	44,454	Inc.
From July 1, 1911, to 44,454 Inc.	44,454							
Standard Stock	44,454	Inc.	44,454	Inc.	44,454	Inc.	44,454	Inc.
From July 1, 1911, to 44,454 Inc.	44,454							
Standard Stock	44,454	Inc.	44,454	Inc.	44,454	Inc.	44,454	Inc.
From July 1, 1911, to 44,454 Inc.	44,454							
Standard Stock	44,454	Inc.	44,454	Inc.	44,454	Inc.	44,454	Inc.
From July 1, 1911, to 44,454 Inc.	44,454							
Standard Stock	44,454	Inc.	44,454	Inc.	44,454	Inc.	44,454	Inc.
From July 1, 1911, to 44,454 Inc.	44,454							
Standard Stock	44,454	Inc.	44,454	Inc.	44,454	Inc.	44,454	Inc.
From July 1, 1911, to 44,454 Inc.	44,454							
Standard Stock	44,454	Inc.	44,454	Inc.	44,454	Inc.	44,454	Inc.
From July 1, 1911, to 44,454 Inc.	44,454							
Standard Stock	44,454	Inc.	44,4					